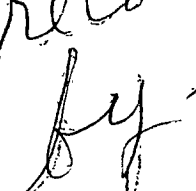


D BK5300PG 356

Rec 3/7/94

Not
recorded
by 
EASTERN
TITLETHIS INDENTURE
(Affordable Housing Unit)
(Site C and E)

Dated FEBRUARY 28, 1994

BETWEEN K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC., A
Corporation of the State of New Jersey, whose main office is 10 Highway 35,
P. O. Box 500, Red Bank, New Jersey, the GRANTOR

AND BERTHA REED, UNMARRIED

the GRANTEE

about to reside at 106 CALLAHAN COURT, NEWARK, NJ 07103

The GRANTOR grants, sells, conveys and transfers ownership of the
property described below to GRANTEE for the sum of \$33,700.00
THIRTY THREE THOUSAND SEVEN HUNDRED AND .00/100----- Dollars.The property is located in the City of Newark, County of Essex and
State of New Jersey and is legally described as:

Unit No. E1, in Building No. 22, and the right to use a portion
of the Limited Common Elements for parking of motor vehicles as assigned to
the Unit in the Master Deed all within Society Hill at University Heights
Condominium III together with an undivided 0.1964 percent interest in the
Common Elements appurtenant thereto as may be amended from time to time as
phases are added to the condominium, in accordance with and subject to the
terms, limitations, conditions, covenants, restrictions, and other
provisions of the Master Deed of Society Hill at University Heights
Condominium III dated 12/20/90 and recorded on 12/21/90, in the Office of
the Clerk of Essex County in Deed Book 5151, Page 509, et. seq., as amended
from time to time. The conveyance evidenced by this Deed is made under the
provisions of and is subject to the New Jersey Condominium Act (N.J.S.A.
46: B-1 et seq.), and the Planned Real Estate Full Disclosure Act (N.J.S.A.
45:22A-21 et seq.), both as amended; and any applicable regulations adopted
under either law. The grantee's right, title and interest in this Property
and the use, sale and resale of this property are also subject to the
terms, conditions, restrictions, limitations and provisions set forth
hereto and as further set forth in the Affordable Unit provisions of the
Master Deed for Society Hill at University Heights III and all exhibits to
same.

The GRANTOR promises the GRANTEE that Grantor has done no act to
encumber the property. This promise is called a "covenant as to grantor's
acts" (N.J.S.A. 46:4-6). This promise means that Grantor has not allowed
anyone else to obtain any legal rights which affect the property.

The Grantee is subject to the terms and conditions in the Financial
Agreement, entered into with the City of Newark and grantor of on or about
September 16, 1992 and the Municipal Resolution of the City of Newark No.
7RHQ (A.S.) adopted September 16, 1992 which confers a limited tax
abatement on this property. The Grantee by accepting this Deed
acknowledges that the Grantee has received from the Grantor a true copy of
the aforementioned Financial Agreement and Municipal Resolution; the
originals of which may be examined by the Grantee in the Office of the
Clerk of the City of Newark during regular working days and hours.

The Grantee, its successors and assigns shall devote the property
only to and in accordance with the uses specified in the University Heights
Redevelopment Plan until December 31, 2038; and Grantee, its successors and
assigns shall not discriminate on the basis of race, creed, color, sex or
national origin in the sale, lease or rental or in the use or occupancy of
any part of the property or any improvements erected thereon to be erected
thereon, or any part thereof.

Prepared by: 
ROBERT M. SCHWARTZ, ESQ.

Received & Recorded
Essex County, NJ
March 7, 1994
1:11:34.00
\$33,700

KH0V047278